

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern

District of

Texas

(State)

Case number (if known): Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name SB-Downtown Plano, LLC

2. All other names debtor used in the last 8 years
Include any assumed names, trade names, and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) 8 6 - 2 9 1 7 0 2 1

4. Debtor's address

| Principal place of business | | Mailing address, if different from principal place of business | | | | | |
|-----------------------------|--------|-----------------------------------------------------------------------------|--------|-------|----------|--------|----------|
| 900 S. 1st Street | | 515 S. Flower Street | | | | | |
| Number | Street | Number | Street | | | | |
| Suite 110 | | 18th Floor | | | | | |
| | | P.O. Box | | | | | |
| Austin, TX 78704 | | Los Angeles, CA 90071 | | | | | |
| City | State | ZIP Code | City | State | ZIP Code | | |
| Travis | | Location of principal assets, if different from principal place of business | | | | | |
| County | | Number | | | | Street | |
| | | | | | | | |
| | | City | | | | State | ZIP Code |

5. Debtor's website (URL)

Debtor SB-Downtown Plano, LLC
Name

Case number (if known) _____

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☐ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9

☒ Chapter 11. **Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor SB-Downtown Plano, LLC Case number (if known) _____
Name

9. **Were prior bankruptcy cases filed by or against the debtor within the last 8 years?** ☒ No
☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
If more than 2 cases, attach a separate list. District _____ When _____ Case number _____
MM / DD / YYYY

10. **Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?** ☐ No
☒ Yes. Debtor See Attachment #1 Relationship _____
District _____ When _____
MM / DD / YYYY
List all cases. If more than 1, attach a separate list. Case number, if known _____

11. **Why is the case filed in this district?** Check all that apply:
☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. **Does the debtor own or have possession of any real property or personal property that needs immediate attention?** ☒ No
☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.
Why does the property need immediate attention? (Check all that apply.)
☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
☐ It needs to be physically secured or protected from the weather.
☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
☐ Other _____

Where is the property? _____
Number Street

City State ZIP Code

Is the property insured?
☐ No
☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

Debtor SB-Downtown Plano, LLC
Name

Case number (if known) _____

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|---------------------------------------------|----------------------------------------|--------------------------------------------|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input checked="" type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/4/2023
MM / DD / YYYY



Signature of authorized representative of debtor

Michael Bergthold

Printed name

Title Managing Director of Stapleton Group, Inc., Receiver

Debtor SB-Downtown Plano, LLC
Name

Case number (if known) _____

18. Signature of attorney

X /s/Michael P. Cooley
Signature of attorney for debtor

Date 12/04/2023
MM / DD / YYYY

Michael P. Cooley

Printed name

Reed Smith LLP

Firm name

2850 N. Harwood Street, Suite 1500

Number Street

Dallas

TX 75201

State ZIP Code

City

469-680-4200

mpccooley@reedsmith.com

Contact phone

Email address

24034388

TX

Bar number

State

Attachment #1

| | | | |
|-----------------------|-----------------------------------|--------------|-------------------------------------|
| Debtor | <u>PSW Urban Homes, LP</u> | Relationship | <u>Affiliate</u> |
| District | <u>Northern District of Texas</u> | When | <u>12/04/2023</u> MM / DD / YYYY |
| Case number, if known | <u>23-32875</u> | | |

| | | | |
|-----------------------|-----------------------------------|--------------|-------------------------------------|
| Debtor | <u>SB Willa Commercial, LLC</u> | Relationship | <u>Affiliate</u> |
| District | <u>Northern District of Texas</u> | When | <u>12/04/2023</u> MM / DD / YYYY |
| Case number, if known | <u></u> | | |

| | | | |
|-----------------------|---------|--------------|---------------------------|
| Debtor | <u></u> | Relationship | <u></u> |
| District | <u></u> | When | <u></u> MM / DD / YYYY |
| Case number, if known | <u></u> | | |

**RESOLUTIONS OF THE RECEIVER FOR
SB-Downtown Plano, LLC**

December 4, 2023

WHEREAS, on July 31, 2023, the District Court of Travis County, Texas, 459th Judicial District, Judge Amy Clark Meachum (the “**Texas Court**”), entered the *Order Appointing Receiver* (the “**Receivership Order**”), in the action styled as *G.E.T. Marketing, LLC v. PSW Real Estate, LLC*, Cause No. D-1-GN-23-003968;

WHEREAS, pursuant to the Receivership Order, the Texas Court appointed Stapleton Group, Inc. to act and serve as the Texas Court’s appointed receiver (the “**Receiver**”) over the business, operations, and property of PSW Real Estate, LLC, and its affiliates listed on Exhibit A to the Receivership Order (collectively, “**PSW**”), including SB-Downtown Plano, LLC (the “**Company**”);

WHEREAS, pursuant to the Receivership Order, the Texas Court directed that “[t]he Receiver shall have the exclusive authority to file bankruptcy for PSW, and neither the current management or equity owners shall have such authority”;

WHEREAS, pursuant to the Receivership Order, the Texas Court directed that the Receiver “at all times shall continue to have and exercise exclusive control over all of the Receivership Property and Operations” and to discontinue the employment of “any currently employed officer, director, employee, servant, third party, and/or agent”;

WHEREAS, pursuant to the Receivership Order, all other officers, directors, managers, and other persons in control of the entities comprising PSW have ceased to hold such roles such that the Receiver is the sole remaining person in control of each of the entities comprising PSW;

WHEREAS, certain real property owned by the Company has been posted for foreclosure by the lender asserting a lien on such property to secure prior loans made to the Company;

WHEREAS, the Receiver has determined after reasonable investigation and consultation with legal and financial advisors that the interest of creditors and other stakeholders of the Company are better served by an orderly sale of the Company’s assets than by the impending foreclosure;

WHEREAS, the Receiver has determined after reasonable investigation and consultation with legal and financial advisors that it is the best interests of the Company and its creditors and other stakeholders to cause the Company to retain legal counsel for purpose of preparing and filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code and thereafter prosecuting a case under chapter 11 of the Bankruptcy Code;

RESOLVED, that, in the judgment of the Receiver, it is desirable and in the best interests of the Company, its creditors and Equity Interests for the Company to file a Bankruptcy Petition in a United States Bankruptcy Court of competent jurisdiction (the “**Bankruptcy Court**”), thereby commencing a case under chapter 11 of the Bankruptcy Code (the “**Bankruptcy Case**”) in which

the Receiver will continue to operate the Company as debtor in possession, and the filing of such petition is authorized hereby; and it is further

RESOLVED, that Mike Bergthold (the “**Authorized Person**”), a managing director with Stapleton Group, Inc., is hereby authorized, empowered, and directed to execute and verify a voluntary petition in the name of the Company for relief under chapter 11 of the Bankruptcy Code and to cause the same to be filed in the Bankruptcy Court in such form and at such time as the Authorized Person executing said petition on behalf of the Company shall determine; and it is further

RESOLVED, that the Authorized Person is authorized, empowered, and directed, on behalf of and in the name of the Company, to execute, verify, and file, or cause to be filed, executed, or verified, all necessary documents, including all petitions, affidavits, schedules, motions, lists, applications, pleadings, and other papers, and in that regard to employ and retain such assistance of legal and financial advisors and other professionals and to take any and all action that the Authorized Person deems necessary, proper, or desirable in connection with the Bankruptcy Case; and it is further


RESOLVED, that the engagement and compensation of Reed Smith LLP as bankruptcy counsel to render legal services to the Company in connection with such chapter 11 filing and any related proceedings is hereby ratified and approved in all respects;

RESOLVED, that the Authorized Person is hereby authorized, empowered, and directed, on behalf of and in the name of the Company, to pay all necessary and reasonable fees and expenses incurred in connection with the transactions contemplated by these resolutions; and it is further

RESOLVED, that in addition to the specific authorizations heretofore conferred, the Authorized Person is hereby authorized, empowered, and directed to take or cause to be taken all such further actions, to execute and deliver or cause to be executed and delivered all such further certificates, agreements, instruments and documents and to incur all such fees and expenses, on behalf of and in the name of the Company, as in his judgment shall be necessary, appropriate or advisable in order to carry out fully the intent and purposes of the foregoing resolutions and each of them; and it is further

RESOLVED, that all actions previously taken by the Receiver and any agent of the Company in furtherance of the foregoing consents and resolutions, are hereby adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Company, as fully as if such actions had been presented to the Receiver for approval prior to such actions being taken.

**STAPLETON GROUP, INC., as Receiver
for SB-Downtown Plano, LLC**

By: 
Mike Bergthold